

These \$50 bills aren't in mint condition

By Roger Boye

The Chicago Federal Reserve apparently has released to the banking system dozens of misprinted \$50 bills that could be worth at least four times face value as collectibles.

Each error bill sports two green serial numbers and two seals—one black and one green—on the back side, rather than in their normal positions on the front.

"Something went haywire," said Harry J. Forman of Cheltenham, Pa., a dealer in paper-money errors. "The government is supposed to have foolproof [printing] equipment."

The Bureau of Engraving and Printing in Washington produced at least 208 of the series 1990 error bills, each bearing the seal of the Chicago Federal Reserve Bank. Officials believe that at least 13 sheets—each holding 16 "greenbacks"—were flipped over when they entered the serial-number printing press.

The bills eventually went to the Federal Reserve, which distributed at least some of them to commercial banks.

A few weeks ago, Forman purchased 12 of 13 consecutively numbered \$50 error notes from another dealer. Those bills had been "discovered" by a Chicago-area bank teller.

A \$50 error note is a "tough bill" because the government prints a comparatively small number of \$50 Federal Reserve notes, Forman added. Also, equipment at the Bureau of Engraving and Printing is supposed to stop the serial-number printing press if a sheet of bills is flipped over or upside down.

Another currency dealer, Harry E. Jones of Cleveland, also said he purchased a run of \$50 misprints with the seal of the Chicago Federal Reserve Bank on the back side. Such bills retail for at least \$300 each in crisp, uncirculated condition and wholesale for \$200, Jones said.

Series 1990 Federal Reserve

notes include two new anti-counterfeiting devices, microprinting around the center portrait and a polyester thread embedded into the paper. Uncle Sam began printing series 1990 \$100 bills last year and the \$50s made their debut early this year. Production of series 1990 \$20s started in the spring.

Meanwhile, the Bank of Canada has issued a redesigned \$1,000 bill that features an "optical security device"—a small square of reflective film that changes color from gold to green as the bill is tilted. The film also appears on newly printed \$50 and \$100 Canadian bank notes.

So far, Uncle Sam hasn't used such security devices on "greenbacks" because the government fears they would wear out quickly as the bills circulate. But some experts believe that the United States should follow the lead of Canada and other countries if it hopes to thwart counterfeiters using the latest generation of color copiers.